

SUMMARIZED FINANCIAL STATEMENTS AS OF JUNE 30, 2005.

Values in thousands of reais according to the corporate law

BALANCE SHEET	RANDON S/A IMPL. E PARTIC. CONTROLLING CO.	RANDON S/A IMPL. E PARTIC. CONSOLIDATED	FRAS-LE CONSOLIDATED	MASTER	JOST	RANDON CONSORCÍOS	RANDON VEÍCULOS	RANDON ARGENTINA	SUSPENSY
Assets	632.803	1.108.502	266.217	137.208	44.400	54.878	36.194	15.774	160.643
Current Assets	342.076	753.291	165.135	63.598	28.115	39.651	33.911	7.740	95.019
Cash and equivalents	30.454	96.560	43.418	947	334	5.752	1.484	1.128	13.042
Receivables	109.805	282.950	61.751	36.237	12.476	1.960	15.012	1.018	54.934
Inventory	151.691	267.826	44.069	19.940	14.480	0	14.196	4.475	22.660
Deferred Charges/ Recoverable costs	33.944	60.215	14.225	4.592	632	84	2.538	1.116	2.766
Others	16.182	45.740	1.671	1.882	193	31.855	681	3	1.617
Non-current Assets	32.955	41.884	12.745	2.387	4.788	76	242	1.182	16.023
Crédit controlling company/controlled comp	10.939	0	0	0	4.190	0	122	0	14.431
Consortiums for resale	11.339	11.339	0	0	0	0	0	0	0
Deferred Charges/ recoverable costs	3.420	15.816	6.082	2.181	598	0	0	877	1.586
Other non-current assets	0	576	174	0	0	0	0	305	0
Taxes under litigation	7.257	14.154	6.488	206	0	76	120	0	6
Fixed Assets	257.772	313.327	88.338	71.224	11.497	15.150	2.041	6.852	49.601
Liabilities	632.803	1.108.502	266.217	137.208	44.400	54.878	36.194	15.774	160.643
Current Liabilities	187.126	418.460	74.482	37.522	11.812	33.880	15.737	9.154	62.274
Suppliers	39.958	117.222	26.178	15.853	5.171	467	3.736	7.793	36.115
Financing institutions	47.445	96.769	11.226	13.547	365	0	3.869	0	12.397
Salaries and benefits	12.126	33.292	10.970	2.822	1.377	825	641	54	4.477
Taxes and Fees	4.386	19.902	9.144	1.259	1.703	951	1.176	662	2.656
Advances for customers and others	83.212	151.276	16.964	4.041	3.196	31.636	6.315	644	6.629
Non-current Liabilities	135.259	219.495	67.341	20.949	745	38	2.706	654	18.717
Financing institutions	96.268	170.634	41.157	12.274	730	0	2.542	0	17.665
Debits with controlled companies	28.063	9.320	1.832	8.064	0	0	0	0	947
Diverse taxes and contributions	2.705	20.415	17.256	453	0	0	0	654	0
Provision for contingencies	2.718	7.128	4.298	0	0	0	6	0	106
Other non-current liabilities	5.504	11.998	2.799	158	15	38	158	0	0
Minority interest	0	160.494	4	0	0	0	0	0	0
Net equity	310.418	310.052	124.390	78.737	31.842	20.959	17.751	5.965	79.652
INCOME STATEMENT									
Net turnover	427.453	977.810	189.745	140.159	64.831	19.346	42.800	15.596	240.691
Cost of goods and services	(331.162)	(719.264)	(129.723)	(117.498)	(51.814)	0	(31.142)	(13.600)	(201.752)
Gross income	96.291	258.546	60.022	22.661	13.017	19.346	11.658	1.996	38.939
Sales expenses	(35.320)	(73.848)	(21.735)	(5.758)	(2.109)	0	(4.464)	(1.242)	(6.495)
Administrative expenses	(17.157)	(49.978)	(13.086)	(3.754)	(1.182)	(12.538)	(1.355)	(431)	(6.088)
Financial income	8.085	4.580	(625)	(2.656)	143	483	(480)	41	118
Investment valuation income	34.550	0	0	8.987	0	0	0	0	0
Other expenses/income	(4.435)	(10.787)	(2.003)	(778)	(558)	(911)	(499)	0	(1.604)
Operating income	82.013	128.513	22.573	18.702	9.311	6.380	4.861	364	24.870
Non-operating income	3.100	3.831	163	(2)	14	(1.069)	56	(4)	(29)
Income before taxes	85.113	132.343	22.736	18.701	9.325	5.311	4.917	360	24.842
Provision for taxes and social contributions	(15.758)	(37.809)	(6.632)	(2.806)	(2.714)	(838)	(1.481)	0	(7.581)
Minority interest	0	(23.431)	0	0	0	0	0	0	0
Management Bonus	(1.350)	(2.928)	(1.104)	0	(114)	0	0	0	(360)
Net income for the period	68.005	68.176	15.000	15.895	6.497	4.474	3.435	360	16.901
EBIT	39.378	123.933	23.198	12.371	9.168	5.897	5.340	324	24.752
EBITDA	42.853	143.546	29.854	14.968	10.260	6.210	5.548	445	29.903
EBITDA MARGIN (%) ON NET REVENUES	10,0%	14,7%	15,7%	10,7%	15,8%	32,1%	13,0%	2,9%	12,4%